Decus & Tutamen:

OR, OUR

NEW MONEY

As now Coined,

In Full Weight and Fineness;

Proved to be for

The Honour, Safety, and Advantage of *England.*

WRITTEN

By way of ANSWER to Sir *Richard Temple* and Dr *Barbon.*

To which is Added,

An ESSAY to preserve our New Money from being Hoarded, Melted down, Transported or Counterfeited.

LONDON

Printed, and are to be sold by most Booksellers, 1696.

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TO HIS

Honoured Friend

G. Clive

Of the *Middle-Temple*, Esq;

SIR,

AS *the many Civilities receiv'd from You, most justly Challenge an Acknowledgment, so Your exquisite Perfections in Learning and Ingenuity, render this Dedication duly applyed; by the*

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former whereof, to own Your Candor and Generoſity, by the latter to beſpeak (by the Touch-Stone of Your peruſal and approbation) a ſufficient Security from the Snarlings and Inſults of thoſe Carping Zoylus's, *who are ſuch Self-Admirers, to approve of nothing of which themſelves are not Authors; and are more diſingeniouſly Witty in Criticiſing, and diſcanting on others performances, than in rectifying and amending what they pretend ſo defective. And here, SIR, I am not ignorant, that while I am barely owning your Favours inſtead of a Compenſation, I am running farther on the Score, which*

which I doubt not however, but your Goodneſs will readily pardon, ſince 'tis not practicable for one to pay, where another is not willing to receive.

There is one thing, SIR, I have omitted in the following Diſcourſe (as not being practiſed till it was finiſhed,) i. e. To obſerve how great a Miſchief we are falling into, by giving conſiderable Sums of Money for the prompt payment of Bank and other Notes, of which the Rates grow ſo high, as 'tis to be feared will in a ſhort time ruine our Paper Credit, which uſed to be very conſiderable in the way of Trade, and which muſt needs be abated if not totally

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tally ruined thereby, unleſs the Government by ſome means or other put a ſpeeedy ſtop thereto; for Men are grown to that paſs, that few will pay their juſt Debts (tho' of Money lent, and they have conſiderable Sums by them,) unleſs you'l take a Note, which they have made by this ill Practice, at leaſt 10 per Cent. *leſs than Money: So that tho' we had our Complement of Running Caſh, we ſhall find, that if this practice be permitted, we ſhall nevet have Notes in better Credit, nor ready Money paid in much more plenty than now it is, as I could eaſily prove by ſundry inſtances, were it not matter more proper for*

for another place, than this Epiſtle: Which before I conclude, I ſhall only further obſerve, That I look upon the great Miſtake of ſuch as are for having the nominal value of our Coin raiſed, the Alloy therein more, or the ſame Coined lighter, to be owing chiefly to this miſguided Suppoſition; That we in this Iſland live independantly without having any thing to do with Foreign Countries, which did we do the making any thing currant by Stamp, that has little or no value in it ſelf, would I coefeſs, be ſufficient to make it ſerve to moſt Ends and Purpoſes of Inland Trade and Bargains: But if we

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we conſider our ſelves, with reſpect to Foreign Dealings and Traffique, we ſhall find we are ſo much the more at a loſs, by how much the Extrinſick value of our Coin exceeds the Real or Intrinſick.

But leſt I ſhould by prolixity miſuſe the liberty of this Dedication, and retain your Thoughts too long from the Entertainment of Subjects more Noble, and ſolidly Refined, I ſubſcribe my ſelf with all Sincerity,

Your moſt Humble,

and obliged Servant,

E. H.

Decus & Tutamen, &c.

SUCH is the Folly, as well as the Ambition and Envy of the preſent Age, that nothing can be propounded as advantagious to the Publick, that meets not with Oppoſition, to the great hindrance not only of the Riches and Proſperity of the Nation, but alſo to the unſpeakable Scandal and Diſcouragement of its true Policy.

And upon ſuch irregular Principles, no doubt but Sir *Richard* and the Doctor undertook, to write againſt Mr. *Lock*'s Book concerning Coin; A Book which for its excellent Preſcriptions of curious Remarks and Political Maxims on that Subject, cannot be ſufficiently valued, but by thoſe of equal judicious Accompliſhments, and clear Notions with himſelf.

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But before I proceed, that the aforesaid Remarkers may not think, this Discourse undertaken out of any prejudice conceived against them, I do sincerely profess, I know neither of the two; but that this is published out of pure Zeal for Truth, without any prejudice against any Party whatever.

First then in general, I cannot but admire that Sir *Richard Temple* should be the Author of such mistaken Notions concerning Coin and Trade, as he has publish't in his said Remarks, in which I see not any thing of weight or reason in all his seven Objections; nor does he make out any thing he Assigns, to be an Erroneous Assertion of Mr. *Lock*, unless we must believe meerly because he says it, whose Authority must be lookt upon unquestionable, because of his Quality.

But tho' these Gentlemen have taken the Pains to impose their Sentiments on the World, yet I hope they'l have no better reception than they had in the Honourable House of Commons; for how much soever the leaving open the price of Guineas, and advancing the value of Coin, might have been to Sir *Richard*,

Richard, and to Dr. *Barbon* as to his expected Bank, (by which means the Sum subscribed would have been $\frac{1}{4}$ more) yet sure I am, we should thereby have had miserable Convulsions in Trade, if not a total Ruine, before the next Session of Parliament. And here I remember what the Doctor says in answer to this, in his Epistle: That he could have got more by melting down the New Coin of the present Standard, than he could propose to do by a New Coinage of advancing the Crown Piece to Six Shillings and 3 pence. But this he should talk to Children, or such Projectors as himself; for I would fain know, Whether is safer and more for advantage, to gain 15 pence in a Crown Legally, or to gain but 1 penny, (for Bullion is but at 5 *s.* 1 *d.* per Ounce,) in a Crown, and incur thereby the Penalty of the Law against such melting down.

But I'll leave the Doctor a while, and return to Sir *Richard*, who in his first Remark says; 'First, That an Ounce 'of Silver is equal to an Ounce of Silver 'of the same Weight and Fineness; but 'that an Ounce of Silver will buy an 'Ounce of Silver, of like fineness, (he

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'says) is absur'd, since there is no oc-
'casion for any Barter.

This Remark consists of Two Parts: The first he grants, the second he denies; and I think the first, which is that he grants, is more absur'd, or at least has more inpropriety in it than the latter; for two Ounces of Silver of the same Fineness, he needs not question are of the same weight; for an Ounce Troy is always equal to an Ounce Troy; so that he had better have left [of the same Weight] out.

Then as to his Second Part, I dare Appeal to all the world, Whether it is absur'd to Barter Silver for Silver; I am sure, its a thing done every day, and no doubt but Sir *R.* has done it himself, unless he always paid for his Plate with Farthings and Halfpence, which few Goldsmiths would take, unless the quantity bought were inconsiderable; so that its just as absur'd to say, that an Ounce of Silver will buy an Ounce of Silver of the same Fineness, as it is to say, an Ounce of Sterling Plate is sold for a Sterling Crown Piece; and that's no Absurdity at all, for the Plate bought is an Ounce of Silver, and the Crown that

that paid for it is near 1 ¾ of sterling Silver of the same Fineness, which Barter is very proper and practicable; and therefore his Reason [since there is no occasion for any Barter] is vain and frivolous, since nothing is more true, than that Silver Coin and Old Plate are daily Bartered for New Plate.

His Second Remark, is,

'That the intrinsick Value of 'Silver is the true Instrument or 'Measure of Commerce, (he says) 'is partly true and partly false; for 'the Money of every Country is the 'Measure of Commerce there.

To this I Answer, That tho' the Money of a Country is the Instrument of Commerce, yet the intrinsick value of Silver is nevertheless the true Measure thereof, by being the measure of that Money; for by how much the more there is of Silver in any Money, by so much the more it is valuable; and by how much the more is is valuable, by so much the more of any Commodity it will purchase: And in all Buying, Selling, and Bartering, tho' the Persons concerned were guided as to the Worth of the thing, Bought, Sold, or

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Bartered, by the Coin of the place where ſuch Bargains are tranſacted. Yet all or the greateſt part of the Coin in all Countries, being either Silver or Gold, whoſe value is computed by that Silver. To ſay, That becauſe Coin is the Inſtrument of Commerce, that Silver is not ſo, (as the Doctor does poſitively, and Sir *R.* in part affirm) is to ſay, That the Coin of all Trading Nations is no Silver, which is falſe, and the Remark very weak.

But the Doctor ſays, pag. 24. 'That 'if Men made their Bargains only for 'the Quantity of Silver, to what pur-'poſe is there any Copper Money Coin-'ed, which reckoning one Country with 'another, is $\frac{1}{3}$ part of the Money in '*Europe*.

To which I Anſwer, That Copper Money is in all places, except *Sweedland*, deſigned only for conveniency in paying ſmall Sums, which cannot ſo well be paid in Silver, becauſe the quantity thereof being very ſmall, wou'd be (and is as we ſee in our Silver $\frac{1}{2}$ pence, pence, two pences, *&c.*) in danger of being loſt. And as to there being $\frac{1}{3}$ of the Coin in *Europe* made only of Copper, I dare affirm, and appeal to all the Mer-

chants and Travellers in *England*, that not one hundredth part of the Coin in all the Traffiquing Nations in the world, except *Sweedland*, is any thing but Gold or Silver; And I am farther confirmed in this Opinion, not only becauſe I have ſome knowledge of the ſeveral Coins, but from this computation of it in our own Nations Coin.

The moſt ingenious Calculator Sir *William Petty* has told us, That 50000 *l.* in Farthings and Half pence, is a ſufficient quantity of Copper Money for *England*: But I am of opinion, that we have not ſo many now, becauſe we want. And the Running Caſh of Gold and Silver is computed modeſtly at 6000000 *il.* which divided by 50000 *l.* quotes 120: ſo that at that rate, inſtead of $\frac{1}{3}$, there is but a one hundred and twentieth part of the Running Caſh of *England* made of any thing but Gold and Silver. And we have great reaſon to believe, That Copper Money in other Countreys, being but for the ſame uſe we make of it in *England*, (*viz.* for Change, and paying ſmall Sums, as is ſaid above,) is near the ſame proportion to their Gold and Silver Caſh.

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And therefore as to what the Doctor ſays, page 15. 'That there are more Bargains made with Copper Money than either with Gold or Silver, and would make good this Aſſertion by an inſtance of half penny Loaves being bought and ſold, (which by the way is a ridiculous one.) I ſay, it is egregiouſly falſe, to inſtance in ſome uſeful things for the Body and Mind, (as the Doctor has it, page 2.) In a Whole-ſale Trade, where the Commodities bought and ſold are not cutt or divided into leſſer parts than they were brought *in*. Daily Experience tells us, there is no ſuch thing as paying in Copper Money, for it is a ſmall Whole-ſale Parcel that is not worth 6 *d*. and all or moſt Parcels above (not to ſay ſome below) that price, are paid for in Silver; and tho' the Copper Money has the King's ſtamp on it, which the Doctor lays ſuch ſtreſs on, pag. 13. 'yet ſo prudent and wiſe were our Law-makers, that no one can be forced to take this Money for Rent or Debt, becauſe it has not a Univerſal Value, nor was intended to be receiv'd or pay'd in large Sums in the way of Trade, by reaſon of its being

'far

far leſs portable than Silver; 3 farthings weighing 14 grains more, and taking up as much room as half a Crown in Silver, and conſequently omitting the Grains 100 *l*. in Copper, as much as 4000 *l*. in Silver; and at this rate, how troubleſom would it be for a Man to be obliged to receive Copper Money for Packs of Sheeps Wool, or Sacks of Cotton, Bales of Silk, Hogsheads of Sugar, Wine, Brandy, *&c*. nay, if this mony were paid for the greateſt part of Bargains, as the Doctor ſays it is, it would coſt leſs money to carry moſt ſorts of Goods to a Fair or Mart, than the Money thoſe Commodities were ſold for home again; but to come nearer the Doctors half penny Loaves, how few are there that pay for either Victuals, Apparel or Lodging in this ſort of Money? For does any Man pay for a Years Board, or ſo much as a Joint of Meat at the Market in farthings? Does any man pay for a Hatt, Coat, *&c*. or ſo much as Gloves or Thread Stockings, in Farthings? Does any one pay their Houſe-rent, or ſo much as for a half Peck Loaf in Copper Money? Nay, to come to the Doctors own inſtance, of

the

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the vaſt number of Half penny and penny loaves that are bought, I dare Engage ¾ thereof are paid for in Silver Coin; for the Baker I'le warrant, never buys a Buſhel of Wheat, and pays for't in Farthings or Copper Money, nor the Victualler (in whoſe Houſe moſt of the Bakers Half Penny Loaves are ſpent,) pays for a dozen or two (than which he has ſeldom leſs) in Copper Money, no nor even the Perſon who buys theſe of the Victualler for his own Eating, comes to his Houſe only to eat; for 'tis a hundred to one, but this Gueſt and his Friend, (for few drink alone) if he calls for a Role or two, but he has ſome Cheeſe or Butter, and two Tankards of Ale, which makes 6 *d.* in all which Trade, there is no Copper Money uſed; and I think all theſe Caſes may and do happen every day. And as for Books, there's ſcarce a bound one in any Volume bought under 6 *d.* And where one pounds worth is bought with Copper Money, 1000 *l*'s. worth are bought with Gold and Silver. All which is ſufficient to ſhew, that it is with Silver Money and not Copper (as the Doctor ſays,) that our Inland Trade

Trade is managed, and conſequently that Silver is the Meaſure thereof.

And after the ſame manner is the Traffique of other Nations, their Money being for the moſt part made of Silver, contrary to what the Doctor ſays, page 14. *viz.*

'That the Merchants both in their 'Bills of Exchange, and in their Ac'counts do as often reckon by the Cop'per Money as the Silver Money.

This I utterly deny, and will prove it a Miſtake in the Doctor, by ſhewing what Money other Nations keep their Accompts in. And in what Money they exchange with *London*.

That all Trading Nations that have Commerce with *England*, do keep their Accompts in, and buy and ſell with and for Silver Money, for the moſt part will appear as follows:

1. In the *Netherlands*, *viz.* at *Amſterdam*, *Rottordam*, and *Antwerp*, Accompts are kept in pounds, ſhill. and pence, *Flemiſh*, or in *Guilders* and *Stiver*; there is likewiſe current the *Holland Dollar*, *Duccatoon*, and other pieces, all of Silver, ſome 9, ſome 10, and ſome 11 ounces fine.

2. In

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2. In *France* Accounts are kept in *Livres* or *Franks*, *Souze* and *Deniers*, and there are Curant the Crown of 3 *Livres*, and other pieces, all made of ſilver, ſome 10 ounces, ſome 10 ounces 18 pw. fine.

3. In *Spain* Accounts are kept in ſome places, *viz. Valentia*, *Saragota* and *Barſelona*, in pounds, ſhill. and pence; and there are currant the Ducats of $10\frac{1}{2}$, 11 and of 12 *Ryalls*, which is ſilver Coin of 11 ounces, $3\frac{1}{2}$ pw. fine; and at *Cadix*, are Currant the piece of 8 *Sevill* and *Mexico*, the firſt 11 $\frac{3}{4}$ pw. the latter, 11 ounces fine. As alſo the *Pattacoon*, *&c.*

4. In *Portugal*, their chief Money uſed in Traffique are *Milrees*, *Cruſado's*, and *Teſtoons*: And they in ſome parts keep their Accounts in theſe, and ſome in *Rees*, which is Copper. But the Exchange is made with *London* upon the *Mill-Ree*, which is *Par* with 6 *s.* 4 *d.* Sterling; All theſe Denominations of money, except the *Rees* are Silver, ſome 10 ounces 7 pw. and ſome of 11 ounces fine.

5. In *Germany* the Coins of ſilver are too tedious to mention here; the moſt uſual

uſual of which in Traffique, are the *Rix Dollar* above 11 ounces fine, *Creutzers* of 10 ounces, 10 pw. fine of Silver; and at *Hamburgh*, Accounts are kept in pounds, ſhill. and pence, in which they likewiſe exchange with *London* 32 ſhill. being *Par* there, with one one pound Sterling.

6. In *Italy*, as at *Leghorn* and *Genoa*, Accounts are kept in pounds, ſhill. and pence *De Ovo*, the *Teſtoons* of *Mantua* and *Milan* of 11 ounces, 5 pw. fine, alſo *Ducats*, *Tary*, and many other ſilver Coins, too tedious to relate here; but we exchange with *Venice* and places thereabout, upon the *Ducat de Banco*, which is *Par* with 52 pence Sterling, and with *Legorn* upon the Crown *de Ovo*, which is *Par* with 6 $7\frac{1}{2}$ *d.* Sterling.

7. The Money of *Ireland* in which Accounts are kept, are *Pounds*, *Harps* and *Obbs*, the *Harp* is 9 $\frac{3}{5}$ 6 pw. fine, the *Obb* is half the *Harp*, and 20 *Harps* is their pound; and Exchange at *London* with *Dublin* by the 100 pound *Iriſh*, which is *Par* with 75 *Engliſh*.

8. The Money of *Scotland*, is *Pounds*, *Marks*, *Nobles*, and ſmall Pieces, the former of 11 $\frac{3}{5}$ 2 pw. (or Sterling) fine. And in ſhort,

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ſhort, all other Trading Countrys, except *Sweedland*, have their Commerce carryed on chiefly by ſilver Coin, as the *Rupee* and ½ *Rupee* of *Eaſt India*, all fine, the piece of Eight, *Mexico* and *Peru* in the *Weſt Indies*, fine as aboveſaid; The 8 *s. Danzick*, *Guilders*, &c. in *Poland*, 10 ⅔. 12 pw. fine; The *Deghen*, &c. of *Ruſſia*, 11 ⅔. 13 pw. fine; The *Daniſh* Dollar 10 ⅔. 12 pw. fine. And in *Sweeden*, beſides their Copper Dollars, they have the *Sweeds* Dollar of the ſame fineneſs, with the *Rix Dollar* of *Germany*, and half its value; tho' I confeſs, a great part of their Trade is carryed on with the Copper Money; but the like is not done (as appears by the foregoing Account) in any other Nation, and no doubt but the *Sweeds* would glad enough be rid of it for Silver, were it not the Product and Manufacture of their own, and that they are very poor: for as the Learned and Ingenuous *Malynes* ſays on the ſame Subject, *Neceſſitas non habet Legem*.

And thus I think, I have ſufficiently proved from matter of Fact, That more Bargains are made with Silver than Copper Money, ſince there is abundantly more

more of the former than of the latter, and conſequently that Silver is the meaſure of Commerce: And I have likewiſe proved, That Merchants do not either in their Accounts or Bills of Exchange, reckon any thing near ſo much in Copper Money as in Silver. For whereas the Doctor ſays, pag. 13. As in *Portugal*, the Merchant often draws his Bills of Exchange, to be paid in *Rials* of 400 *Rees*; and ſays he, And ſo in *Spain*, he draws his Bill to be paid in *Rials* of 372 *Malvadies*. He is in this very much out, as well as in his Copper Money bargains; for our Exchange to *Lisbon* is in *Milrees* of 6 *s.* 4 *d.* Sterling per *Milree*, & to 7 *s.* & *c.* in *Circa* & to *Cadiz*. The *Par* is 54 *d.* ſterling for one piece of Eight; and the courſe (now) 60 *d.* and upward; to which two places are the principal Exchange of that Country with *London* made; and what they do among themſelves, is nothing to us.

And therefore it does not appear, that the Doctor has any more Experience in theſe matters than Mr. *Lock* (nor indeed ſo much,) notwithſtanding his great Profeſſion, in condemning Mr. *Locks* definition of the *Par* of Exchange,

page

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page 19. which with the Doctors Notion, I ll incert as follows, and leave it to those that have long known the Practick part, whether of the two is the most true and genuine.

Mr. Lock's *Definition of the* Par.

The *Par* of Exchange (pag. 18. of his Considerations) is a certain number of Pieces of the Coin of one Country, containing in them an equal quantity of Silver to that in another number of pieces of the Coin of another Country.

The Doctor's Definition.

The *Par* of Money is made by computing the valuation that the several Governments set on their Coins, which is not from the equal quantity of silver in each piece of Money.

Now I take the Doctors Notion of the *Par* of Exchange, to be very false, and what was never thought of being the *Par* by any but himself; for to say that the value of Money (for I take the *Par* to be value,) is made by computing the valuation that the several Governments set on their Coin, is not only false and non-

nonsensical Contradiction; but also (if he means, that one Nation must take anothers Money for what they please to call it,) pernicious to Trade, and destructive to the very foundation of all Exchange, and a thing never practised. For instance, Suppose in the Year 89, I had paid 100 *l.* at *London*, that my Factor or Correspondent might receive the value at *Dublin*, where the Person on whom the Bill was drawn, pays my Factor 800 Copper Half Crowns, which were equal to my 800 silver ones which I paid here, according to the Doctors *Par* of the valuation the Government had put on them, (tho' in truth, they were not above 800 Half Pence, or 33 *s.* 4 *d.* of that Money the value was paid in *England.*) Now suppose the Government had changed after my Correspondent had receiv'd these Copper Pieces, and before he had put them off again; and that this new Government had put a stop to the Currency of the Copper Money, and made Half a Crown currant for Half a Penny (as was reasonable enough) I should here have lost 98 *l.* 6 *s.* 8 *d.* by the Bargain; and such loss is every Merchant liable to, that regards not whe-

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ther the Mony his Correſpondent is to receive Beyond-Sea, be ſomething near the *Par* of the Money paid by himſelf here, by having ſo many more pieces allowed in Exchange, by how much thoſe pieces are deficient in weight and fineneſs of thoſe paid firſt: For otherwiſe I would fain know, to what end all the Mints of *Europe* keep ſo preciſe Accompts of the fineneſs of their Coins, for they might know without that, what value (by denomination) other Governments put upon their Coin. Or to what end was there ſuch care taken by *Edw.* III. and other Kings of *England*, to fix Tables of the *Par* of Exchange in publick places, ſetting forth the true weight and fineneſs of Foreign Coins, to prevent our *Engliſh* Merchants being impoſed on in their Exchanges?

And the truth is, the matter is not ſo difficult as the Doctor would make it, by his ſingular way of expreſſing it: For the very word implies the meaning, *Par pro pari*, *i. e.* value for value, not as the Government puts upon it (with reſpect to Foreign Exchange,) but as it is in weight and fineneſs.

For as Silver is the meaſure of all kind

kind of Commodities, ſo is it of Exchange too; for as in Commutation or Barter of Goods, the ſeveral ſorts muſt firſt be valued by the ſtanding meaſure of Silver before it can be known how much of one muſt be given for another kind: So is it in Exchanges, where the true value of each Coin being compared with Silver, it is eaſily known how many pieces of one Coin muſt be given for ſo many of another.

And Laſtly, I offer this as a Proof, that the quantity of Silver in Exchange, is conſidered, and not the nominal value the Government gives to Money; becauſe for theſe two years paſt, ſince our Money has been ſo very much clipt and debaſed, and our Guinea's ſo high, Exchanges have run very low againſt us; the *Dutch* (and other places proportionable) allowing us but 26 *s.* and 27 *s. Flem.* for a pound Sterling; whereas within theſe 4 or 5 years, they allowed 35 *s.* per pound Sterling; and ſince our Coin has been amending, and Guinea's lowered, the *Dutch* allow 29 and 30 *s.* for 20 *s.* Sterling.

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Sir Richard's *Third Remark, is,*

'Bullion is a Commodity, and has no 'certain univerſal ſtated price or value.

And ſays the Doctor in the firſt of his contrary Propoſitions:

'That there is no intrinſick value in 'Silver, or any fixt or certain Eſtimate 'that common Conſent has plac't on it, 'but that it is a Commodity, and riſeth 'and falleth as other Commodities do.

I muſt confeſs I have this advantage in anſwering this: That no body is of the Doctors mind, and therefore a little may ſerve to ſay againſt him in this caſe, for 'tis a hard matter to introduce a new Opinion at beſt; but more eſpecially when that Opinion is contrary to all men's Reaſon.

That there is a natural or intrinſick Goodneſs in Silver above all other Metals (except Gold) ſuch as ſolidneſs, & not porous, cleanneſs & not apt to ruſt, fineneſs and beautiful to the Eye, I think no body can gainſay.

And that upon and for the ſake of theſe natural Perfections and Qualities, Silver has obtain'd an Univerſal Eſteem and Value above all other Mettals (except Gold)

Gold) in all the moſt civiliz'd Nations and earlieſt of times, is as undoubted a Truth.

For as to its univerſal value, it is much the ſame at the *Eaſt* and *Weſt Indies*, in *Turkey* and *Eaſtland*, in *Ruſſia*, *Poland*, and all over the Commercial World, as it is here in *England*.

And as to the early eſteem it had in the world, we find it the common Meaſure of Commerce in Sacred Hiſtory, about 488 years after the Flood which was in *Abraham*'s time; and no doubt but it was ſo long before: And tho' Silver is a Commodity becauſe it is bought and ſold, yet I deny that it riſes and falls ſo as other Commodities do, nor is there any Commodity that keeps ſuch a certainty as to price, as Silver does; it being in no part of the World worth leſs than 5 *s.* an ounce, and in few places worth much more; and the reaſon of this will appear, by comparing it with other Commodities, moſt of which are the Product of more Countries than one or two, and the ſame ſort of Commodities are made better and worſe, which with many other Circumſtances, as Faſhion, Plenty, Scarcity, *&c.* much alters

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the price of Commodities that are for Wear, (as the moſt ſtaple ones are.)

But Silver coming chiefly from the Mines of *Peru* and *Mexico* in *America*, and not ſubject to any of the aboveſaid Cauſes of riſing and falling, the price thereof is much at one; ſo that the intrinſick value of Silver, may properly enough be ſaid to be 5 *s.* per ounce, becauſe it will fetch ſo much in any part of *Europe*, if not of the World, and conſequently the fitteſt meaſure of Commerce; and this is no more than Sir *Richard* grants at the latter end of his third Remark. Tho' the Doctor is much more poſitive in denying the whole, to make good the credit of his Copper Money Extrinſick value, *&c.*

Sir Richard's *Fourth Remark.*

'That advancing the denomination, 'or leſſening the weight and fineneſs of 'Coin, will be no loſs to the Landed-'men in their Rents, *&c.* And that 'ſuch a change can have no ſuch effect.

And ſays the Doctor in the Tenth of his contrary Propoſitions.

'That if the Money be raiſed ⅓, the 'Land-

'Landlord will not loſe any part of his 'Rent, or the Creditor any part of his 'Debt.

The truth of theſe Aſſertions depend on this:

That raiſing the value of Coin by denomination, will not inhance the price of any Commodity.

I ſhall therefore firſt prove, That the raiſing the denomination of the Coin, and making the 5 *s.* piece to paſs for any Sum more, will analogically (at leaſt) advance the price of all things.

2. Shew how the Landlords and other Perſons, having Annuities or Stypends, will become loſers by ſuch advance of Coin and Commodities.

We have ſufficient matter of Fact, to prove, That the raiſing the denomination of Coin, does alſo advance every Commodity proportionable; for that which was worth but 20 pence, in *Edward* the firſt's time, is now worth 5 *s.* and that all Commodities did riſe near ⅓ from *July*, 94. (when Guinea's began to riſe) to the time they were at 30 *s.* is alſo matter of Fact; and that ſince Guinea's have been ſetled at 22 *s.* all Commodities have fallen is alſo true,

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Wool and Woolen Cloth (the chief of our Commodities,) is a Proof thereof, and is that I chooſe for inſtance; the firſt being fallen 8 *s.* per Tod, the ſecond 4 or 5 *s.* per Yard. Which advance of Commodities according to the advance of Coin, made the wiſe and good Q. *Eliz.* in the Declaration, *Anno* 1559. concerning the amending the Coin, debaſed by *H.* VIII. expreſs theſe words: [*Alſo by continuance of this ſort of baſe Moneys, altho' Almighty God hath given now of late Years, plentiful increaſe by the Earth, yet the Prices of all things growing or coming from the Earth, hath daily riſen, as Grain, Fruit, Cattel, Victuals, Wool, Leather, and ſuch-like, and no remedy could be deviſed to amend the ſame, but to cauſe that the ſame baſe Monies ſhould be currant for no more than they were in juſt value.*] And the reaſon of the Riſe or Fall of Commodities as Money does, is plain, becauſe Money is that which meaſures every thing; and therefore if Money riſe, Commodities muſt riſe; if it falls, they muſt fall. And the chief reaſon of this, is our being ſo deeply engaged in Commerce with Foreigners, who will never take our Money for what we

we are pleas'd to call it, but what it is really worth with them, and will be taken from them for, in other places. Thus, if an Ironmonger buyeth of a *Dutch-man* Chimney-backs, to the value of 825 pounds *Flemiſh*, he might have paid for them before the advance or debaſing of our Coin (the Exchange being at leaſt 33 *s. Flem.* per pound Sterl.) with 500 *l.* Sterling; but our pound being advanced to 24 *s.* the *Dutch-man* lowers his Exchange proportionable (as they always do; Witneſs the extream low Exchange juſt before the Regulation of our Coin, and the advance of it ſince,) which is to 27 *s.* 6 *d. Flem.* for 1 *l.* Sterling; at which Rate 600 *l.* will but pay the pounds *Flem.* 825. So that there is evidently $\frac{1}{5}$ loſt to the *Engliſh-man*, who muſt fetch it up by ſelling his Goods $\frac{1}{5}$ dearer than formerly. Or if he Barters for Goods of our own Product or Manufacture, as ſuppoſe Iron in the Bar, the ſeller of this Iron will advance it proportionable to what the Chimney Backs are advanced, which is $\frac{1}{5}$. And thus 'tis plain, the raiſing our Coin advances Forreign Exchange; that raiſeth Foreign Commodities, and Foreign Commodi-

ties

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ties rising, does many ways advance the Product of our own Country; for if Chimney Backs, Sword Blades, *&c.* coming from *Holland*, should by raising our Coin grow dear, our *English* would generally content themselves with *English* Blades, and Grates, and Chimneys of our own make, which would much advance the price. And tho' I have only instanced in one or two Commodities from *Holland*, yet the same consequence would happen by the raising our Coin to all other Goods or Merchandize, not only of that Country, but all others with whom we have any Commerce. And thus I have proved, That raising our Coin would necessarily advance the price of all things, and shall therefore proceed to shew:

2. That by this advance of Coin and Commodities, all such as have made Contracts before this advance, must necessarily be losers, till such time as they can advance the Terms of their Contracts proportionable to the advance of things. Thus,

1. All Landlords whose Estates are let out by Lease.

2. All Persons having certain yearly Stipends or Sallaries.

3. All Creditors whose Debts were contracted before the advance of our Coin, and not paid till afterwards; must all unavoidably be at a loss by the advance of Coin.

1. As to Landlords, whose Estates are lett out by Lease for 7, 11, 21, 31 or 40 years, (the usual terms Leases are granted for,) will be so much the greater losers, by how much the longer the Leases they have granted are: because here is an advance of Coin that has advanced the price of things, and still the Landlord has but the same Rent. For instance, if I have 500 *l.* per *Ann.* let out by Lease for 40 years, to be paid in currant *English* Money; after this, the Coin of the Nation is advanced $\frac{1}{5}$, and other things proportionable, yet I received but 500 *l. per Ann.* of this New Money; so that if I expended yearly before the advance of Coin 300 *l.* and laid up 200 *l.* now the Coin is advanced, that which cost me 300 *l.* will cost me 360 *l.* so that I can lay by me but 140 *l. per Ann.* The interest of which at 6 *l. per Cent*, is but 8 *l.* 8 *s.* Whereas it is plain, the interest of my 200 *l.* which I laid up before the advance of Coin, is

12 *l.*

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12 *l.* So that here is evidently a loſs of 3 *l.* 10 *s.* in 12 *l.* which is above $\frac{1}{4}$ loſs to the Money'd Man.

But it may be ſaid, That this Landlord or Money'd Man, muſt be ſuppos'd to have Money by him when this change of Coin happens, which will be $\frac{1}{5}$ more, as if he had 1500 *l.* of the Old Money, it would be 1800 *l.* of the New, which is 300 *l.* gain to him.

To this it may be anſwered, That this Gain will be more than loſt in a ſhort time after, when much Money by the dearneſs of things is drawn out of the Landed or Monyed Man's, into the Trades-man's hands. And the Money of the Nation being thus encreaſed $\frac{1}{5}$, does naturally encreaſe the number of Uſerers and Purchaſers, and the number of Uſerers and Purchaſers encreaſeth the value of Land, and lowers the Rate of Intereſt. So, if with this Money he would purchaſe, Land is advanced; or if he would lend it on Uſury, Intereſt is lowered; ſo that he muſt neceſſarily loſe by this means notwithſtanding.

2. As the Landlord, whoſe Eſtate is lett out by Leaſe, muſt loſe until his Leaſes are expir'd, and he can advance his

his Rents proportionable to the price of all other things: So likewiſe it will go with ſuch as have Employments, whoſe Sallaries are certain, and cannot be ſuddennly (if ever) advanced in proportion to Victuals, Cloaths, *&c.* on which they live, ſo that they muſt alſo be great loſers by this advance of things, which is occaſioned by the riſe of our Coin.

3. All Creditors whoſe Debts were contracted before the riſe of Coin, and not paid till afterward, muſt loſe, becauſe the Debt was contracted before the riſe of things, and according to the value of Money then; but now Money is raiſed and Commodities likewiſe, this (when paid the Creditor in the New Money) will not purchaſe ſo much by $\frac{1}{5}$ as if it had been paid him before this Revolution of Coin; beſides, had the Debt been in the Creditors hands before the alteration of Coin, it would of it ſelf encreaſed $\frac{1}{5}$, which he alſo loſeth.

But on the other hand,

1. All Day-Labourers. And,

2. All Landed-men having Tenants at Will, need not loſe by this Alteration of Coin, becauſe they may advance the Prices of their work, and Income proportionable,

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tionable, to the advance of Money and Commodities, which loſs muſt therefore fall,

1. On ſuch as have occaſion to employ theſe Labourers, as Builders, *&c.*

2. On theſe Tenants at Will, who muſt advance the Rent of the Houſes or Lands they hold; ſo that I think nothing can be made more apparent, than that advancing the currant value of Money, will be a loſs not only to Landed-men, but to moſt others.

What is material in Sir *Richard*'s Fifth Remark, is already Anſwered: I ſhall therefore ſay no more to it, but conſider

Sir Richard's *Sixth Remark.*

'To keep up an old Standard under 'an old Denomination below the value 'of Bullion, is the greateſt Folly imagi-'nable, and for which we have paid dear; 'for it firſt carryed away all our Gold 'and Broad Money, and laſtly all our 'Mill'd Money, *&c.*

And the Doctor ſays in the Eighth of his contrary Propoſitions,

'That it is the Practice of all the Go-'vernments in *Europe*, to raiſe their Mo-'ney as the price of Silver riſes. To

To Sir *R.* I anſwer, That nothing can be greater Folly than to alter the Standard of our Coin, as the price of any Commodity is altered; for Money being the Meaſure of Commerce (as both Sir *R.* and the Doctor ſay it is,) to alter Money, is to alter the Meaſure of all things; and that I am ſure, unleſs there is abſolute neceſſity, is both Folly and Injuſtice, and is as tho' the Buyer of Timber or Deal Boards, ſhould have his two Foot Rule made longer in proportion to what the ſeller advanceth the price of his Wood.

'Tis great Folly to advance the value of our Coin in proportion to Bullion, or any other Commodity, becauſe it will never anſwer the end for which it is raiſed. I have ſufficiently proved, That raiſing the Coin will inhance the price of all Commodities; and therefore to advance the value of Money, to bring it to the ſame price with Bullion, inſtead of that, it would advance the value of Bullion, that being a Commodity as well as other things, and is indeed beginning at the wrong end, as if we ſhould bring the Cart to the Horſes; Not that I can ſee that Bullion before the Regulation of our

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our Coin was advanced (properly ſpeaking) to 6 *s.* 3 *d.* per ounce, as ſome fancy; altho' it was frequently ſold for that price, yet if we conſider that that 6 *s.* 3 *d.* of Clipt Mony, was *bona fide*, worth but 5 *s.* of our true Mill'd Coin; it then follows, That Bullion was not advanced ſo much as other Commodities, but was all along at the old price of 5 *s.* per ounce, if you would pay for it with Money of full weight and fineneſs. And to confirm this truth, I have diſcourſed with ſeveral Eminent Goldſmiths, who have great dealing in Plate, and they tell me, That what I have here aſſerted is true; and I am ſure, it is reaſonable. For (as the ingenious Mr. *Lock* obſerves) it is impoſſible there ſhould ever be 15 *d.* difference between an ounce of Sterling Silver coined and an ounce uncoined, tho' there may be 2 *d.* 3 *d.* or 4 *d.* per ounce difference, becauſe Bullion may be exported and coined Silver may not. And becauſe a Crown Piece wants 2 *d.* of being 1 $\frac{1}{5}$. of Silver.

And as the ill Policy of coining our Money lighter, or making it go for $\frac{1}{4}$ or $\frac{1}{5}$ more than it is worth in other Nations, would

would appear; ſo would it be great injuſtice, becauſe it would injure ſeveral ſorts of people. The King for Example, muſt loſe $\frac{1}{5}$ of what he takes over to bear his Expences in *Holland*, and ſo muſt the Officers and every private Souldier, which would fall eſpecially very heavy on the latter: who out of their 3 *s.* a week Allowance, muſt but have $\frac{1}{2}$ a Crowns worth (at moſt) of the *Dutch* Victuals, Drink, *&c.* and ſo would it likewiſe be a manifeſt Injury to all perſons concerned in Foreign Affairs, as I have ſufficiently proved before; ſo that inſtead of being the greateſt Folly imaginable to keep our Coin to the old Standard for Weight and Fineneſs, I think if rightly conſider'd, it will appear to be the moſt prudent and advantagious thing the Government can do, to keep it where it is; and that more eſpecially, conſidering we are ſo deeply engag'd in Foreign Concerns: And as to our Domeſtick Affairs, many (I have ſhewed) will be loſers by this advance of Coin, but none can be gainers; the truth is, our Inland Trader's (purely living upon that) will loſe the leaſt, tho' they gain nothing; for what they will gain by the

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advance of their Stock and Cash just upon the Revolution thereof, they will in short time lose, by paying dearer for Manufacturing their Goods, and all Necessaries.

But on the contrary, tho' we can gain nothing but loss by advance of Coin, yet we shall be great Gainers by continuing the present Standard, because Foreigners will take our Money (upon occasion) at the same price we take it at, and it will keep all Commodities both Foreign and Inland, at a reasonable price. Besides, the Honour and Esteem the Nation would justly gain thereby in the eyes of Foreigners; for, as the ingenious Sir *William Petty* says of raising the Denomination of Coin, That it's like compounding to pay a Debt, and is an infallible sign of a Bankrupt, and poor Nation; so on the other hand, the keeping the Coin to its Primitive Weight and Purity, is an Indication of its Wealth and Riches.

As to the continuing our Coin on the present foot, being the cause of carrying away all our Broad and Mill'd Money.

I answer, That of the three parts, *viz.* what is Exported, Hoarded, and Melted down, I really believe the part carryed away

away to be the least, and the part Hoarded the greatest. And this will appear by considering, in whose Hands the greatest part of this Cash lyeth; It cannot be deny'd, but that the Nobility, Gentry, and Inland Traders together, are Richer, and have more Money than either the Merchants actually Trading beyond the Sea, or the Manufacturers of Plate, called Goldsmiths; and therefore 'tis most certain, the greatest part of our Milled and Broad Money, is hoarded, for the Nobility and Gentry have no other use to make of the surplus of their Expences, unless to purchase with, or put out to Interest, or into the Bankers Hands; and so long as the major part of the Cash currant is Clipt, they'l dispose of that these ways, and keep the Mill'd and Broad Money in their own Hands; so that I may safely affirm, that in some measure to my own knowledge, besides what Reason suggests, That there is not a Gentleman in *England*, that lives not up to the height of his Estate, but who has considerable Sums of Milled and Broad Money by him; and tho' the Bankers and Goldsmiths are reputed to have melted down much, yet they are

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not all so ill principl'd, to act against the Laws, Constitution and Interest of the Nation; for I know a Banker who upon this Revolution of Coin, had by him to answer Payments in Old Mill'd Money, to the value of 10000 *l.*

And 'tis but reasonable to conclude, That the Bankers have much more Money in their Hands than the Merchants; for they have generally the possession of the Merchants Money. And if a Merchant has a great Sum to receive, he orders his Goldsmith to do it, who has therefore the priviledge of picking and culling out the Mill'd or Broad, to hoard or melt down, and satisfieth the Merchant with ordinary Clipt Money; so that it's plain almost to a Demonstration, that the greatest part of our Mill'd and Broad Money is hoarded, the next to that is melted down, and the least part of all is exported.

And as to what the Doctor says, That it is the practice of all the Governments in *Europe*, to raise their Money as the price of Silver rises: And at the latter end of his Book, pretends to give several Examples of it, and what was the consequence thereof. I do not see that any

thing he says makes for him, but rather against the Raising of our Coin, whose Circumstances do by no means run parallel with theirs. For pag. 61, 62, and 63. he tells us, The *Romans* and *French* did use to raise their Coin; but what is that to us; they were lead by their Ambition to be engag'd in long and chargeable Wars; the former, with most part of the World; the latter, with most of *Europe*. And therefore, let the consequence be never so fatal to their Foreign Commerce (of which the *Romans* had little, and the *French* of late have as little or less,) yet they must have Money to supply their present Exigencies, which they could not possibly acquire any other way, but by multiplying their Species of Coin. But for us to follow their Example, since we can easily raise our Money without that beggarly way of Compounding; and since we have so vast a Foreign Trade, which is the Riches and Glory of our Nation, and which must be much abated, if not ruined by such advance of Coin, as I have sufficiently proved above: I say, these and many other miserable consequences unavoidably attending, for us to follow

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their Example, would be the worſt piece of Policy imaginable: For indeed, the conſequence of this advance of Coin was no more than (as the Doctor confeſſes, pag. 62 and 63,) they themſelves grew weary of; for (ſays he) it created a diſturbance. And pag. 82. they called in ſuch Money as had been greatly raiſed, and reduced the value of it to its uſual Bounds; which I think they would never have done, had they not found this raiſing of their Coin very prejudicial to them; for People are not willing to let go what they find by Experience will be their intereſt to retain. And pag. 84. the Doctor confeſſes, that the Nation was never at Peace in their Commerce and Traffique, till the value of the Money was reduced within their Bounds. So that the Doctors Example of raiſing Coin, is neither a Reaſon why we ſhould do the like, nor any Encouragement, but quite contrary; from the ill Effects, he tells us, The raiſing their Coin had as I have ſhewed above; and yet notwithſtanding theſe miſerable Effects, the Doctor wiſhes heartily, pag. 71. That we had a Power to raiſe our Coin 40 or 50 *per Cent*. Which Power no doubt but

but we have, ſo that he needs not wiſh for it; but bleſſed be God, they that have this Power, have more Reaſon and Ingenuity, than to make uſe of it in a caſe that would be of ſo miſerable and deſtructive conſequence.

The truth is, could the Doctor prove, That Bullion were 6 *s.* or upward per ounce in Foreign parts, with whom we have great Commerce, and that this price were ſo conſtant and ordinary, that there were no hopes of its Fall, then it would be time to advance the price of Bullion likewiſe in *England*, otherwiſe we ſhould have none Imported, but what we have, would be Exported; and if we ſhould by that means, be forc'd to advance the price of Bullion from 5 *s.* 1 *d.* per ounce (which it is at, now,) to Six Shillings, we muſt neceſſarily advance the price of coined Silver as well as Bullion, otherwiſe the price of Bullion being ſo much above that of Coined Silver, we could neither make up the Diſference by Impoſition, as I have hinted afterwards; nor could we poſſibly prevent the Melting Down and Tranſporting it, the Encouragement being ſo great; but ſince that high price of Silver cannot

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for a constancy happen in Foreign parts, since the discovery of those rich Mines in the *West Indies*, and since the price of Bullion is now much the same with us as in other Trading Countrys; and since the value of Bullion and Coined Silver is at this time much the same here, there not being a penny per ounce difference, I see not the least Reason why we should advance the value of our Money.

As to what the Doctor says, pag. 80. That Trade makes people Rich, and Gold and Silver are the Badges of Riches; and therefore, as the People grow Rich, Gold & Silver must rise. I Answer, That his Premises do by no means require such Consequences; for by this he would suppose, that we have only a certain quantity of Gold and Silver here in *Europe*, which can no ways encrease but by the advance of the Specie, not considering that many Years some Millions of pounds are brought over into *Europe* from the *West Indies*, which greatly encreases our Stock, keeps the price pretty certain, and prevents us having any occasion for the Doctors multiplying our Cash by inhancing its nominal value.

Sir

Sir *Richard* under his last Remark, has chiefly this, worth Answering, *viz.*

'That the Fall of Guinea's was not 'only unnecessary, but highly prejudi-'cial to the Nation.

This is easily proved a mistake, by proving that the lowering of them conduced extreamly much to our advantage, especially in our Foreign Trade. For if in the greatness of our Foreign Trade consists the Riches and Glory of the Nation, as all hands do agree it chiefly does, and if the highness of Guinea's so perplex'd our Merchants that they could not possibly carry on their Foreign Commerce without great Difficulty and Loss, and if all this put the Merchants upon petitioning the Parliament for bringing Guinea's lower, which was done at their Request; then I think it's plain, that the lowering them was not disadvantagious to us, but absolutely necessary for the carrying on of Foreign Commerce, and maintaining the Riches and Grandure of this Nation: For the high price of Guinea's first advanced the course of Exchange against us, and all Foreign Commodities; and secondly,

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the price of Inland Goods, which nothing can be more plain, than that lowering of them has brought down; and I could give instances almost in all Commodities that have fallen since Guinea's were brought Low: So that the Gain thereby extends to all that have occasion either for Apparel or Victuals, whereas the loss by lowering them chiefly fell on such as had great Sums in their hands, and who probably got as much or more by the Rise of Guineas as they lost by their Fall.

And thus I have done with my Arguments against Raising our Coin, of which tho' I might have said much more, if my Business other ways would have permitted; yet I think the foregoing Lines are sufficient to prove, That the Raising our Coin will infallibly bring great loss to the whole Body of this Nation, by raising Foreign Goods, and the course of Exchange, and likewise all Inland Commodities: Whereas the Loss to us by continuing the Coin at the present Standard, is meerly accidental, and can only prove so by our Coins being either melted down, counterfeited or hoarded; all which, it would be no less subject to, were

were it Coined lighter, or the value raised, as they would have it, should the price of Bullion rise proportionably to what we advance our Coin, which 'tis more than probable it would. And therefore, since our Coin (tho' it were advanced) would still be lyable to the aforesaid Mischiefs; the way to prevent and salve them, will not be to Coin our Money lighter or baser, or raise its value, but it will be to endeavour by all means possible to prevent these Mischiefs, in order whereunto I have made the following Essay.

Since many have taken upon them to prescribe Rules for the prevention of these great Prejudices to the Nation, of Hoarding, Melting down, *&c.* I shall take the liberty to throw in my Mite, for the preservation of the Publick Treasure. For the truth is, tho' the currency of such Money as is of full weight and fineness, would conduce much to the facilitating all Receipts and Payments, and tend extreamly to the Honour and Advantage of the Nation in several respects. Yet if we cannot find means to prevent the great mischiefs of Hoarding,

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ing, Melting down, Exporting, &c. it is to be fear'd, we ſhall have a greater diminution of our Coin by theſe irregular and ill Practices, than we can poſſibly make up by our Mint: And therefore I humbly propoſe,

Firſt, To prevent hoarding our Coin.

This is certainly the leaſt blameable of any of the ill Practices, becauſe the Money remains in Specie in the Nation, which on emergent occaſions would probably be brought to light, as we ſee great Sums are of Broad Money at this time; it is therefore the exceſſive Hoarding that is miſchievous to the Nation, when Men have ſuch a love to Money, either for its Beauty, or intrinſick Worth, that rather than part with it, they will let their juſt Debts remain unpaid after due, in hopes, or upon the expectation that a Sum will ſhortly come into their hands that is leſs valuable, tho' in the mean time perhaps the Labourer, and other Artificers, who have but juſt from hand to mouth want Bread for themſelves and Families.

This is the caſe of ſuch Nations as have two ſorts of Coin currant, a better and a worſe of the ſame denomination, and

and this has long been our own caſe. We have had the Crown, ½ Crown, Shilling and Six Pence, New and Old, Unclipt and Clipt; and the conſequence of that has been, that our Mill'd and Broad Money has been Hoarded, and the Clipt only currant.

Therefore, if ever we would prevent the exceſſive Hoarding of our Coin, we muſt have it coined all of full Weight, by calling all our Money in that admits but of ſuſpition of being Clipt, and when that is new Coined, and all our Coin is Milled, or Broad unclipt, we ſhall find not a penny Hoarded that will any ways be a detriment to the Nation: And for any Gentleman, &c. to hoard ſo much Money as is over and above what will defray all their Expences and pay their Debts, can never hurt us.

But then, this calling in our Old Coin will beſt be done gradually, as the Wiſdom of the Parliament hath begun, to their exceeding great Commendation. And in my poor opinion, if the Government in the ſpace of ſix Months (by which time we ſhall have a Million and a half of New Money, beſides the great quantity of Old Mill'd Coin and Guinea's)

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nea's,) should call in all our present clipt Money, it would I presume, effectually prevent excessive Hoarding, and we should have much more plenty of Money currant, and ease in telling it, than we have now; which we can never expect, so long as any of these Clipt Sixpences, *&c.* are permitted to go, for the Reasons aforesaid.

2. *To prevent the Melting down our New Coin.*

I humbly propose, That the price of Bullion may be settled by Act of Parliament at 5 *s.* per ounce, to all people that have dealings in it within this Kingdom, except the Merchant that imports it, who may have 5 *s.* 3 *d.* or 5 *s.* 4 *d.* per ounce, as an incouragement for bringing it into the Nation.

That all Bullion imported be bought of the Merchant by the Lords of the Treasury or their Agents, for the King, of whom alone, all such as have occasion shall buy their Bullion at 5 *s.* per ounce.

That to make good this 3 *d.* or 4 *d.* per ounce, and Charges, *&c.* to the King, a Duty be laid on some Commodity imported, as Wine or the like, to be paid by the Retailers or Importer, as the Parliament shall think proper. That

That an exact Account be kept of what Bullion is imported, and to whom it is disposed, that so an estimate may be made what the King is out of Purse, and a Duty laid accordingly: And if this Accompt is audited once a Month by the Kings Auditors, it will prevent his Majesty being defrauded.

That the Officers concerned in receiving and disposing of this Bullion, shall be sworn to deal justly and fairly, and likewise give good Security for the same.

That all persons selling Bullion to the King as imported, shall make Oath, that it was first Landed in *England*, since a certain time that may be mentioned in the Act; and that such Silver was never bought or sold before in this Kingdom, which will prevent the selling of any Bullion to the King (to gain 3 *d.* or 4 *d.* per ounce) that was formerly bought of him.

That all Bullion thus bought of the King, shall (after it is manufactured) be carry'd to *Goldsmiths-Hall*, and touched by the Mark (as it is now) to be Sterling Silver, to prevent putting a greater quantity of Alloy therein by the Owner.

That

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That the Gain of Workers or Sellers of ſilver Utenſils, ſhall be charged to the Buyer in the Faſhion; and if any Goldſmith ſhall take or require above 5 *s.* per Ounce for Plate of 11 3. 2 pw. fine, and 18 pw. of Alloy, he ſhall forfeit the ſame ½ to the King, and ½ to the Informer, or ſuch other Penalties as the Wiſdom of Parliament ſhall think fit.

That no Bullion be Exported before the Exporter make Oath, That not any of the Current Money of *England* is contained in it, as is by Law provided to that purpoſe.

And if any one ſhall diſcover any Perſons offending in any of theſe Caſes, their Eſtate ſhall be confiſcated, ½ to the King, and ½ to the Informer.

Theſe and ſuch like Rules and Methods, tho' here laid down rough and imperfect, may I doubt not, if poliſhed and improved by a prudent Government, wholly cure us of that miſchievous practice of melting down our Coin. And tho' many Objections may by prejudiced or ſelf-intereſted People, be brought againſt them, yet if they prove only Motives to induce this ſort of men, or any others, to rectify what I have ſaid amiſs,

amiſs, or compleat what I have Eſſayed, I have my deſire. But I am fully perſwaded, That if ever our Coin be reduced to a ſtate in which it may continue, to be for the intereſt of the *Engliſh* Nation, it muſt be effected, firſt, by having it coined according to the preſent Standard, and ſecondly, by taking ſuch meaſures as will certainly ſecure it to us in that State, by making it mens intereſt neither to Hoard, Export, or Melt down.

3. *To prevent Exporting or carrying our Coin out of* England.

The occaſion of carrying away our Coin, is taken to be,

1. To pay the Ballance of our Trade.
2. To ſupply our Army in *Flanders*.
3. To buy Foreign Commodities, where we have no Exchange.
4. To maintain Gentlemen in their Travels abroad, till they can receive Money in Exchange.

The firſt and third of theſe are reckoned the moſt material, the other two more inconſiderable; the ſecond being only while the War laſteth, and may wholly, or for the moſt part, be avoided by our agreeing with the *Dutch*, to take

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ſo much of our *Engliſh* Commodities, as ſhall be equivalent to the Expence of our Army in *Flanders*, and the *Engliſh* Merchant to be paid out of the Exchequer for ſuch Commodities; and the fourth, which is very inconſiderable, may be ſalved by the ſame method the firſt and third are.

As to the firſt, The paying the Ballance of our Trade. The Reader is to know, That if *England* Export not as many Goods as it imports from all places in the World, (reckoning the prime coſt of the Foreign Goods imported, and Charges, and the ſelling price of thoſe Exported, with Charges) it muſt be *in* debt; and in this caſe, the Ballance of Trade is ſaid to run againſt us.

That this Ballance of Trade, if it continue to run againſt us, runs us ſtill farther into debt; and if the courſe of Trade does not alter, that we pay this debt or Ballance with Commodities, we muſt pay it with Gold or Silver; for we cannot pay it with Bills of Exchange, becauſe that implies a Debt both ways; as if I owe a *Dutch* Merchant 100 *l.* and another *Dutch Man* oweth me 100 *l.* I can draw a Bill on the *Dutch Man* that oweth

oweth me 100 *l.* to pay it to the *Dutch* Merchant, to whom I am indebted. But if I have no 100 *l.* owing me in *Holland*, nor any other place to which they Exchange, then I muſt pay this 100 *l.* in Specie, becauſe I cannot draw a Bill.

This is the common notion of the Ballance of Trade, and of carrying our Money over to pay it; but I muſt confeſs, that unleſs the ſeveral Countries we trade with, kept an account of the Trade in the Groſs Bulk thereof, by all the Merchants comparing Accompts of their Imports and Exports, I cannot ſee how this Ballance ſhould upon any certain grounds be known. So that tho' we may pay dear for the Ballance of Trade running againſt us, by its being and cauſe of Exchange running againſt us, which is cauſed by our having occaſion to pay more Sums in Foreign Parts, than they have to pay here, yet the Sums carryed over to Ballance Trade withal, are very inconſiderable if any at all.

The chief occaſion then of carrying away our Coin, is to buy Foreign Commodities with (not to pay Debts,) in places where we have no Exchange, as chiefly in the *Eaſt Indies*: And this is

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done, either becauſe the Goods we carry thither are more bulky in proportion to their price; ſo that the value of the Ships Cargoe outward, will not lade her home in Goods, whoſe value lye in a little room, unleſs Silver be taken to make it up; for in ſuch long Voyages, the Merchant is very unwilling to come home without a full Cargo; or elſe it is done becauſe the Merchant can go out (ſuppoſing the Goods of like value Bulk for Bulk,) without a full Cargo, and make up what is wanting by taking Bullion or Coin privately, which ſaves a great deal both in Cuſtom outward, and in Freight.

But however, let the deſign of taking away our Coin be what it will, it is agreed on all hands, that much of it is taken from us, and eſpecially to carry to the *Eaſt Indies*, which is one great reaſon why I believe that Trade does us more damage than it does us good. And tho' I am a great Admirer of every thing the Ingenious and Accompliſhed Merchant Sir *Joſiah Child* ſays, in his Diſcourſe concerning Trade, yet I muſt except this of the great advantage that occurs to the *Engliſh* Nation, by the *Eaſt India*

India Trade; and my chief reaſon for not fully conforming to his opinion in this matter, is, *Firſt*, Becauſe the Trade to the *Eaſt Indies* robs us of our Coin, without which 'tis impoſſible the Nation ſhould ſubſiſt, as we have too great proof of at this time, when no man can get 10 *per Cent.* of Bankers, tho' his neceſſities are never ſo preſſing: And *Secondly*, Becauſe the Commodities we import from *India*, are fully manufactured, as Silks, Muſlins, and Callico's, whereby our own Artificers have no Advantage, as they have by the *Turky*, *Hamburgh*, and moſt other Trades. But this being partly a Digreſſion from my Subject, I ſhall return to ſhew, That this Exportation of our Coin will be prevented, by the aforeſaid reducing the value of Bullion below that of our Coin. For,

As when our Coin is Richer than Bullion, *i. e.* a 5 ſhill. piece is worth as much Bullion as 5 *s.* 4 *d.* or upward, and then our Coin is more likely to be carryed away than Bullion; ſo on the other hand, when Bullion is reduced as aforeſaid to 5 *s* per ounce, it will be Richer than our Coin (as I have ſhewed before,) and conſequently be more advantagious to

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carry away than Coin. But because, after the price of Silver is thus setled as aforesaid, it may sometimes happen, that Bullion may not be easily got to carry away, and that rather than go without, the Traders to the *East Indies* will carry away our Coin. Therefore, *Secondly*, I humbly propose, That before any Ship be permitted to Sail that is bound to the *East Indies*, the Governour and Committy-men of the *East-India* Company (if the Ship is on their Account) shall make Affidavit, as shall also the Master of such Ship, with his Mates and Pursur. That none of the currant Coin of *England*, or Bullion made thereof in all or in part, is laden or designed to be laden on Board such Ship, or otherwise to be conveyed to the said *Indies*, by any means directly or indirectly, to their or any of their knowledge or privity, other than permitted by Act of Parliament. And if the Ship is an Interloper, such-like Oath may be taken by the Owners, Supercargo, Captain, *&c.* *Thirdly*, And if any one shall discover any Sum so to be carryed away of *English* Coin, one Moiety shall be the Kings, the other the Informers. *Fourthly*, And if it can be

proved, That any of the Company or Owners were privy to the taking away such Sums of *English* Coin, then the whole Ships Cargo shall be forfeited; and if the Captain be proved privy to it (unless he makes such Discovery,) he shall be utterly uncapable of Commanding as Captain, any *English* Vessel whatsoever, and his whole Estate confiscated.

But there is a *Fifth* occasion of carrying away our Coin, and which, next to the *East India* Trade, robs us of the most; and that is, what is taken from us by the *Sweeds*, *Danes*, and *Portuguese*, who when they bring us of their Commodities, do not take enough of ours to Ballance the Trade with them, but take very considerable Sums of our Coin, to our great Detriment, and which I think deserves to be prevented, either by altering the Act of Navigation, that we have none of their Commodities, but what our Merchants fetch from them, or by laying severe Penalties on all such as buy their Pitch, Hemp, Tarr, *&c.* unless they pay with Goods of our own Manufacture.

These or such-like Penalties and Encouragements will certainly prove effe-

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ctual, to prevent our Coin from being Exported, or carryed out of *England*; the preſervation of which is of the greateſt conſequence to us, and deſerves certainly ſome ſpeedy methods to be taken in order thereto; for otherwiſe all our Coining at the Mint is in vain.

4. *To prevent Counterfeiting our New Coin.*

I had not thought to ſay any thing on this Head, becauſe I judged it needleſs, by reaſon of the Difficulty of Counterfeiting our Mill'd Coin. But being ſince inform'd, that ſeveral conſiderable Sums thereof have been Counterfeited, I think it proper to ſay ſomething that may (if carefully put in practice) be a means to prevent it.

And indeed Nature it ſelf does much favour the Detections of this villanous practice: Since it is not poſſible for thoſe Counterfeiters of our Coin to make their pieces weigh as pond'rous as the true ones, becauſe Silver is heavier than any other Metal of leſs value, except Lead, with which Silver will not incorporate or mix. For the weight of the ſeveral Metals Quantities being alike,

like, are leſs according as they are here placed, from the heavieſt downward, *viz.*

Gold,	Braſs,
Lead,	Iron,
Silver,	Common Pewter,
Copper,	Fine Pewter, *&c.*

The weight of Sterl. Silver to the like quantity of	Copper	is as 1 is to	.87
	Braſs		.81
	Iron		.77
	Com. Pewt.		.71
	Fine Pewt.		.69

			Pw.	grs.
At which rate the quantity of a Crown piece of	Copper	will weigh but	16	19
	Braſs		15	15
	Iron		14	21
	com. Pw.		13	17
	fine Pw.		13	8

Now, that which I would infer from theſe Analogies of Silver to other Mettals, is to ſhew, how we may compute when a piece of Money is too light by Counterfeiting, and when too light by wear. As in this Table of Proportions, a falſe Crown Piece made of Copper, and only waſhed over, (if it does not

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not much exceed a true Crown in Bulk) it will want 2 pw. 13 grs. the difference between 16 pw. 19 grs. and 19 pw. 8 grs. which it is impoſſible it ſhould be worn lighter in 700 Years. And to prove this, I have weigh'd ſome of K. *Charles* the 2d's Crown Pieces, and find of thoſe coined 27 Years ago, to be worn about two Grains; now if I ſtrike off the two Years laſt paſt, wherein this Coin could not wear much, becauſe Hoarded; then the Proportion will be, That a Crown Piece will wear 29 grains in 25 years. By which it may be eaſily gathered, what any other Piece will wear in any other number of years, which cannot be worth taking notice of in any piece under 50 or 100 years; in which laſt time a Crown Piece will want but a penny of full weight, if the lightneſs proceed only from the wear.

To inſtance in other Pieces, Suppoſe I would know what a Shilling ſhould wear that has been coined 120 years: By this Proportion it will appear, it will but wear $1\frac{24}{29}$ Grains, which is not quite two Grains. For

grains.	years.	grs.	grs.	years.	
464	25	2	92	120	$1\frac{24}{29}$ Grs.

So

So that it can never countervail the trouble of Rogues and Villains, to counterfeit any Pieces of Coin, but it will be eaſily diſcovered by weight, making a ſufficient Allowance both for wear and difference in weight of the ſame pieces, occaſioned by the negligence of the Weigher at the Mint. A Crown Piece, if they ſhould take but 6 *d.* in Silver out, and put the like quantity of Copper therein, this would make 7 Grains difference in the weight, between that Crown Piece and a true one, which a true Crown would not wear in leſs than 87 years. And if this extraordinary Alloy were Braſs, or any other Metals, the want of weight would be much greater.

And, if every Banker and Caſhier were obliged to keep in their Publick Shops or Offices, a good pair of Scales and Weights for Silver, to be for the common uſe of thoſe with whom they deal, it would be very eaſie to diſcover this Cheat, either in ſingle Pieces or in great Sums together, allowing however a ſmall matter for wear. And for the Aſſiſtance of thoſe concerned, I have here inſerted a Table what any Sum of

our

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our New Coin should weigh precisely, from 6 *d.* to 100 *l.* and may serve for much greater Sums; which Table is calculated at the rate of the 5 *l.* piece weighing 19 pw. 8 51612903225 grains, or 19 pw. 8 grains and something more than ½ a grain.

	lb.	℥.	pw.	gr.
6 *d.*	00	00	01	22 ¼
1 *s.*	00	00	03	20 ¾
2 6 *d.*	00	00	09	16 ¼
5 *s.*	00	00	19	08 ½
10 *s.*	00	01	18	17
1 *l.*	00	03	17	10
2	00	07	14	20
3	00	11	12	06
4	01	03	09	16
5	01	07	07	02 ¼
6	01	11	04	12 ¼
7	02	03	01	22 ¼
8	02	06	19	08 ¾
9	02	10	16	18 ½
10	03	02	14	04 ½
20	06	05	08	09
30	09	08	02	13 ¾
40	12	10	16	18 ½
50	16	01	10	23
60	19	04	05	03 ½
70	22	06	19	08 ½

80

lb.	lb.	℥.	pw.	gr.
80	25	09	13	12 ¾
90	29	00	07	17 ½
100	32	03	01	22

So that if a Person have any of these Sums to receive, it is but telling it over, and afterward put it in a Bag, and weigh it; as if it be 70 *l.* it must weigh 22 *l.* 6 ℥. 19 pw. 8 gr. To which add the weight of a Canvas 100 *l.* Bag, which is commonly 1 ℥. and so to 1 ℥. 1 pw. and you have the true weight of 70 *l.* of our Milled Money and Bag; but if any of it were counterfeit, it would want weight. And if to this be added severe Penalties on all such as offer any Counterfeit Money in payment, especially on the Goldsmiths and Bankers, who are supposed to know Money well, and are less lyable to be deceived than others: I hope it would be effectual to hinder the Currency of Counterfeit Money.

For indeed, 'tis too miserable and unhappy a truth, That notwithstanding the Parliament have taken such measures in the last Sessions, as would have been abundantly sufficient to cure us of the great

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great difficulties we laboured under, by reason of the ill state of our Coin; yet we have a sort of Men among us, I mean Bankers, who (because these good Laws have run counter to their Selfish ends) have endeavoured to make all those prudent Methods taken for the Regulation and Restoring our Money, of no effect, by combining together to ruine the Bank of *England*, by getting what Bank Notes they could into their hands; which upon the stop of the Currency of our Clipt Money, they power'd on the Bank so fast, as it was impossible they should Answer. And tho' they were disappointed in their design of quite ruining the Bank thus, yet they have made the short Payments of the Bank a sufficient Reason for making their little or none; tho' at the same time, they have very considerable Sums in Guinea's, which they either Transport to *Holland* or *Scotland*, to gain 1 *s.* or 18 *d.* a piece, or else Hoard them up, in hopes to break thro' the late Act of Parliament, for keeping the value of Guinea's at 22 *s.* or under. Besides, the non-payment of of their own Notes is most apparently very advantageous unto them; and which

which for that reason they will never be brought to pay, till they are forc't to it by Law, or the Bank paying in full, or the plenty of Silver Mony or Guinea's, which they will therefore endeavour to stifle and retard as much as in them lyes; since by that, they have a colour for not paying their Notes; and by not paying their Notes, they have the more Cash out at Interest, or invested in Jewels, &c. or perhaps in monopolizing of Goods to their exceeding great advantage. All which Rogueries some ill disposed people are forward to say, The Parliament might have prevented: *First*, By giving longer time for bringing the Clipt Money into the Exchequer: And *Secondly*, By not lowering the price of Guinea's; not considering at the same time, That we had little or no Silver Coin currant from about last *Midsummer* till after *Christmas* last, the Guinea's all that time being a sufficient Running Cash, which they would have been, till we had a sufficient quantity of our New Silver Coin, had we not had some monsters of Men among us. And as for the lowering of Guinea's 3 *s.* too low, which say they, is the occasion of their being carryed to *Holland*, *Scotland*, and *Ireland*, because they go there for 23 *s.* 24 *s.* and 25 *s.* each. I say in Answer, that it was but reasonable to conclude, that as the high price of Guinea's in *England*, was the occasion of their Rise in these three places; so the lowering of our own Coin should have caused these Nations to do the like, which it has done in part: And no doubt, but so long as we can have Gold as now, at near 4 *l.* per ℥. if the Parliament should think fit to permit the Coining of more Guinea's, we might afford to let the *Dutch* or others take them from us at 23 *s.* till they

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they are weary ; for we ſhall gain conſiderably by them at this Rate, as we do alſo in the way of Trade ; which the *Dutch* are not ſo blind (whatever the *Iriſh* are) but they will ſoon perceive, and value our Guinea's no higher, if ſo high as we do.

But, if every body were on my mind, unleſs theſe Bankers could make it appear by their Books, and their own Oaths, that they cannot make their Payments, I would quickly make them tir'd with the Trade of Cheating ; for if a Man has receiv d a Sum of Money of another, for which he has given his Note to repay at demand, I think 't is but reaſonable, that if this Demand is made, and the Money is not paid, the Lender ſhould have the Improvement of that Money from the time ſuch Demand is made ; and I doubt not but a Court of Equity wou'd give it, and which if duly proſecuted, would ſoon make theſe Sparks weary of their Trade of Cheating, in hindering what they can the Current Money ~~too~~, to the deſtruction of Commerce, and ruine of this Rich and Flouriſhing Iſland. So that upon the whole, I humbly conceive, That the readieſt way to have plenty of good Money current, is either totally to put down the Bankers Trade, or to abridge them of that Power which they knaviſhly make uſe of, to the great detriment of the Nation ; but on the other hand, if Bounds were ſet to the practice of Bankers, and ~~Severe~~ made more effectually, to prevent Melting down, Exporting and Counterfeiting our Coin, we ſhould in a ſhort time, notwithſtanding the War, and malice of our Enemies, be one of the happieſt Nations the Sun ſees.

FILIUS. MVSEVM BRITANNICVM

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